

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

March 19, 2003

RECORDATION NO. 24365 FILED

MAR 19 '03

2-59 PM

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of March 6, 2003 a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Railcar, Ltd.
1201 Peachtree St., N.E.
400 Colony Square, Suite 1101
Atlanta, GA 30361

Lessee: RSR Corporation
2777 Stemmons Freeway
Suite 1800
Dallas, TX 75207

A description of the railroad equipment covered by the enclosed document is:

21 boxcars within the series SPSX 019025 – SPSX 041268

Mr. Vernon A. Williams
March 19, 2003
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO. 24365 FILED

MAR 19 '03

2-59 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

1. Pursuant to that certain Freight Car Lease Agreement dated as of October 27, 1998, as amended by First Amendment dated February 13, 2003 (collectively, the "Lease Agreement"), between Railcar, Ltd. as Lessor, and RSR Corporation, as Lessee, Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and made a part hereof (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease".

2. The addresses of the parties are as follows:

Lessor: Railcar, Ltd.
1201 Peachtree Street, N.E.
400 Colony Square, Suite 1101
Atlanta, Georgia 30361

Lessee: RSR Corporation
2777 Stemmons Freeway
Suite 1800
Dallas, TX 75207


3. The term of the Lease, as amended, shall be November 1, 1998 to December 31, 2005, unless otherwise amended or extended by the parties.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

5. This Memorandum of Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same document, which may be evidenced by any such signed counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of March 6, 2003.

RAILCAR, LTD.

By: 
Name: Jeffrey Edelman
Title: Vice President of Finance

Deal 134

State of Georgia, County of Cobb

On March 6, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Gayle A. Higbee

Notary Public: Gayle A. Higbee

My commission expires: May 29, 2003

[NOTARIAL SEAL]

RSR CORPORATION

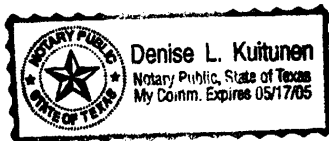
By: J. Malcolm Nordstrom, III

Name: J. Malcolm Nordstrom, III

Title: Senior Vice President - Commercial Ops

State of Texas, County of Dallas

On March 5, 2003, before me personally appeared J. Malcolm Nordstrom, III, to me personally known, who being by me duly sworn says that he is Senior Vice President - Commercial Operations of RSR Corporation and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Denise L. Kuitunen

Notary Public:

My commission expires:

[NOTARIAL SEAL]

OK
11/20/03
03/04/04

DESCRIPTION OF RAILCARS

This is Exhibit A to the Memorandum of Lease dated as of March 6, 2003 between Railcar, Ltd., as Lessor, and RSR Corporation, as Lessee.

Owner of Cars: Railcar, Ltd.

Quantity of Cars: Twenty-one (21)

Description of Cars: 50 foot, 70-ton boxcars

Car Marks and Numbers:

SPSX 019025
SPSX 019090
SPSX 019140
SPSX 019200
SPSX 019207
SPSX 019223
SPSX 019289
SPSX 019399
SPSX 019427
SPSX 019428
SPSX 019509
SPSX 019516
SPSX 019557
SPSX 019574
SPSX 019727
SPSX 019731
SPSX 019733
SPSX 019881
SPSX 019885
SPSX 040785
SPSX 041268